

REVIEW OF THE STOCK MARKET

Irregular Reaction After Week's Rise—Banks' Surplus Higher.

Securities closed lower yesterday as the result of professional profit taking, natural at the end of a week of advancing prices. In few of the active issues, however, did the decline extend as far as a point, and there were some gains on the day. Business was rather quiet, around 150,000 shares changing hands. The bond market, however, was about up to the recent average of activity, with little price movement.

After Friday's London holiday American shares in the British capital were considerably depressed below yesterday's closing prices here, and final London quotations were from a fraction to more than a point below parity. There was little activity in the London market and the general trend of prices was downward. Consols lost a fraction and rents were lower at Paris. Fractional declines were general at the opening here, and the movement was irregularly downward throughout the day.

Missouri Pacific was firm, with uncertainty prevailing as to the latest rumors of change of control. According to one account, the holdings of the Gould estate have been offered for sale or to be placed in a long term voting trust. Missouri Pacific advanced to 20 in the early trading, fell off to 18½, and closed at the final figure of Friday, 19½. Rock Island issues were weak. The collateral 4s lost 2½ points, and the debenture 5s after selling down to 67½, closed with a net decline of 1 point at 68½. The expert appraisal made for the bondholders had, it was learned, indicated even greater capital needs for the system than had been announced by Chairman Schumacher.

Copper shares showed the effect of weakness in price of the metal. Amalgamated declined a point and Utah 1½. Can gained a fraction on the day. Steel lost nearly a point and closed at the low figure. Reading, Union Pacific and Southern Pacific made fractional losses, while Canadian Pacific declined over a point. New York Central and Great Northern preferred were firm.

The New Haven's report for March showed, as predicted, an increase in net. This amounted to \$162,000, though gross earnings for the month were over \$200,000 less than for March, 1913. The Rock Island lines, Chesapeake & Ohio and Atlantic Coast Line made increases in gross, of which the former two carried a large part into net gains.

Actual Clearing House conditions, affected somewhat by end of the month requirements, were not quite so favorable as had been indicated by known movements of currency. However, cash holdings were enlarged over \$5,000,000, and the surplus reserve, with an addition of over \$6,000,000, reached the high total of \$36,486,155. Loans were reduced around \$10,000,000 and deposits fell off about the same amount. Reopening of its account in this city by a Pittsburgh institution assisted in swelling the average cash available for the week to nearly \$10,000,000. Engagement of \$1,000,000 gold for export to France apparently marked resumption of the movement, interrupted in March, which had then taken \$16,000,000 since the first of the year.

THIS WEEK'S TRANSACTIONS.

Daily sales of stocks and bonds on the Stock Exchange during the last week, with yearly comparisons:

Monday	1913	1912
Tuesday	291,600	378,699
Wednesday	315,000	545,030
Thursday	277,400	409,510
Friday	286,000	522,880
Saturday	271,000	385,200
Sunday	144,500	287,600
Bonos	87,850	532,800
Monday	\$1,677,000	\$2,001,000
Tuesday	2,387,600	2,884,000
Wednesday	2,170,000	2,271,000
Thursday	1,442,000	2,230,000
Friday	2,271,000	2,305,000
Saturday	1,594,000	2,120,000

Bonos: Monday, \$1,677,000; Tuesday, \$2,387,600; Wednesday, \$1,442,000; Thursday, \$2,271,000; Saturday, \$1,594,000.

NEW YORK STOCK EXCHANGE

SATURDAY, MAY 2, 1914.

Total sales of stocks Saturday, 144,100, against 471,200 Friday, 347,200 a week ago and 88,900 a year ago. From January 1, 1914, to date, 29,765,800, against 30,318,200 in 1913.

London Trading Dull and Heavy

Consols Off and American Shares Lower—Rentes Also Decline.

London, May 2.—The reopening of the stock market after the holiday was marred by the failure of a small broker and further liquidation on Paris account. Kaffirs and De Beers were weak, but Mexican rails were a strong exception. Consols lost an eighth on realizing. The market closed irregular.

American securities opened weak, from ¼ to ¾ lower. Later Canadian Pacific weakened, but the other three improved and closed steadier. Final prices were from ¼ to ½ lower.

Bullion amounting to \$10,000 was taken into the Bank of England on balance today. Money and discount rates were quiet. Money loaned at 1½ to 2 per cent.

Discount rates for short bills were 2½ to 2 ½ per cent; for three months, 3½ to 3 ½ per cent.

Consols closed ¼ lower at 75½ for money and account.

Gold premium at Madrid was 6½; at Lisbon, 8, unchanged.

Paris, May 2.—Prices were irregular on the Bourse to-day. The private rate of discount was 2½ per cent.

Three per cent rents closed 10 centimes lower at 86 francs 65 centimes.

Exchange on London, 25 francs 13½ centimes, down ½ centimes.

Berlin, May 2.—The Bourse opened higher to-day. Later prices reacted and closed weaker. Trading was quiet. The private rate of discount was 2½ per cent.

Exchange on London, 39 marks 47½ pfennigs.

LONDON CLOSING PRICES.

London New York close equivalents May 1, Chicago.

Consols money 75½ 75½ 75½ 75½

Consols account 75½ 75½ 75½ 75½

Amalgamated 26½ 26½ 26½ 26½

Balt & Ohio 22½ 22½ 22½ 22½

Ches & Ohio 32½ 32½ 32½ 32½

Chic Gt West 12½ 12½ 12½ 12½

Canadian Pacific 18½ 18½ 18½ 18½

Den & St P 10½ 10½ 10½ 10½

Eric 22½ 22½ 22½ 22½

Eric 2d 22½ 22½ 22½ 22½

Federal M. & S. 7½ 7½ 7½ 7½

Federal M. & S. pr. 7½ 7½ 7½ 7½

General Electric 147½ 147½ 147½ 147½

General Motors 70½ 70½ 70½ 70½

Goodrich, B. F. pr. 90 90 90 90

Goodrich, B. F. pr. 90 90 90 90

Gt. Northern 12½ 12½ 12½ 12½

Guggenheim Expl. 53 53 53 53

Illinoian Central 10½ 10½ 10½ 10½

Inter-Met 14½ 14½ 14½ 14½

Inter-Harv. of N. J. 100 100 100 100

Inter-Harv. Corp. 100 100 100 100

Kansas City & St. P. 100 100 100 100

Laclede Gas. 90 90 90 90

Lehigh Valley 100 100 100 100

Liggott & Myers pr. 90 90 90 90

Loose-W. B. 1st pr. 100 100 100 100

Lorillard, P. pr. 12½ 12½ 12½ 12½

Mer. Mar. pr. 80 80 80 80

Mex. Petroleum pr. 60 60 60 60

Miami Con. Copper 200 200 200 200

Mo., Kan. & Texas pr. 100 100 100 100

Mo. Pac. 100 100 100 100

Missouri Pacific 200 200 200 200

N. Y. N. H. & H. 100 100 100 100

Norfolk & Western 100 100 100 100

North American 75 75 75 75

Northern Pacific 111½ 111½ 111½ 111½

Pacific Tel. & Tel. 22½ 22½ 22½ 22½

Reading 2d pr. 80 80 80 80

Rep. Iron & Steel 100 100 100 100

Rep. Iron & Steel pr. 100 100 100 100

Rock Island pr. 100 100 100 100

Rumely 100 100 100 100

Seaboard Air Line 100 100 100 100

Seaboard Air Line pr. 100 100 100 100

Southern Pacific cts. 100 100 100 100

Southern Railway 200 200 200 200

Studebaker 100 100 100 100

Tennessee Copper 100 100 100 100

Texas & Pacific 100 100 100 100

Third Ave. R. 100 100 100 100

Union Bag & Paper 100 100 100 100

Union Pacific 150 150 150 150

Union Pacific pr. 100 100 100 100

United Ry. Inv. pr. 100 100 100 100

U. S. Cast Iron Pipe 100 100 100 100

U. S. Express 100 100 100 100

U. S. Rubber 100 100 100 100

U. S. Steel 21,800 21,800 21,800 21,800

Utah Copper 100 100 100 100

Wabash pr. 100 100 100 100

Western Union Tel. 500 500 500 500

Westinghouse Mfg. 400 400 400 400

Yankee 100 100 100 100

INACTIVE STOCKS.

The following table gives the closing bid and asked prices for stocks which are listed but which were not dealt in on the Stock Exchange Saturday:

Bid Asked Bid Asked

Alb. Chain 11½ 11½ 11½ 11½

Am. B. & P. 10½ 10½ 10½ 10½

Am. C. & St. L. 12½ 12½ 12½ 12½

Am. C. & St. L. 12½ 12½ 12½ 12½

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